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Coveo Announces Preliminary Results of Substantial Issuer Bid and Receipt of AMF Exemptive Relief

MONTREAL and SAN FRANCISCO, July 11, 2024 /PRNewswire/ - [Coveo Solutions Inc.](#) ("**Coveo**" or the "**Company**") (TSX: CVO), the leading enterprise AI platform that brings AI search and generative AI (GenAI) to every point-of-experience, enabling remarkable personalized digital experiences, announced today the preliminary results of its substantial issuer bid (the "**SIB**"), pursuant to which Coveo offered to purchase for cancellation a number of its subordinate voting shares ("**Subordinate Voting Shares**") for an aggregate purchase price not to exceed C\$50 million at a purchase price of not less than C\$7.70 and not more than C\$9.25 per Subordinate Voting Share. The SIB expired at 5:00 p.m. (Montreal time) on Wednesday, July 10, 2024 (the "**Expiration Time**").

Preliminary Results of SIB

In accordance with the terms and conditions of the SIB and based on the preliminary calculation of TSX Trust Company (the "**Depositary**") as depositary for the SIB, Coveo expects to take up and pay for 6,493,506 Subordinate Voting Shares (including 45,343 multiple voting shares ("**Multiple Voting Shares**") on an as-converted basis) at a price of C\$7.70 per Subordinate Voting Share under the SIB, representing an aggregate purchase price of approximately C\$50 million and approximately 6.24% of the total number of Coveo's issued and outstanding Subordinate Voting Shares and Multiple Voting Shares before giving effect to the SIB and on a non-diluted basis. Approximately 27,900 Subordinate Voting Shares were tendered through notices of guaranteed delivery.

Based on the Depositary's preliminary count, approximately 30,125,099 shares were validly tendered and not withdrawn. 23,672,975 of the shares tendered were Subordinate Voting Shares tendered through a single tender. None of Coveo's directors or executive officers participated in the SIB. To Coveo's knowledge, none of its shareholders owning 10% or more of the aggregate voting rights associated with its shares will have any shares bought back under the SIB.

Since the SIB was oversubscribed, shareholders who made auction tenders at or below the purchase price and purchase price tenders will have the number of Subordinate Voting Shares purchased prorated following the determination of the final results of the SIB (other than "odd lot" tenders, which are not subject to proration). Coveo currently expects that shareholders who made auction tenders at or below the purchase price and purchase price tenders will have approximately 25.91% of their successfully tendered Subordinate Voting Shares purchased by Coveo.

After giving effect to the SIB, Coveo expects to have approximately 53,811,461 Subordinate Voting Shares and 43,703,957 Multiple Voting Shares issued and outstanding.

The number of Subordinate Voting Shares to be purchased, the proration factor and the purchase price referred to above are preliminary and remain subject to verification by the Depository. Upon take up and payment of the Subordinate Voting Shares purchased, Coveo will release the final results, including the final proration factor.

AMF Exemptive Relief

Coveo also announced today that the *Autorité des marchés financiers* (Québec) (the "AMF"), as Coveo's principal regulator, has granted an exemptive relief order (the "Relief Order") exempting Coveo from complying with the requirement that Coveo first takes up the Subordinate Voting Shares deposited under the SIB before extending the expiration date of the SIB, if Coveo had determined to extend the SIB in the circumstance where the SIB is undersubscribed.

As set out in the formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery, Coveo applied for exemptive relief from the AMF to allow Coveo to extend the SIB in circumstances in which all of the terms and conditions of the SIB have either been satisfied or waived by Coveo, without first taking up Subordinate Voting Shares which have been deposited (and not withdrawn) before the SIB was previously scheduled to expire (the "Extension Relief"). On July 8, 2024, the AMF granted Coveo the Relief Order providing the Extension Relief which allowed Coveo to, subject to the conditions in the Relief Order, elect to extend the SIB without first taking up all the Subordinate Voting Shares deposited and not withdrawn under the SIB.

Coveo has not elected to extend the SIB, and the SIB expired on the Expiration Time, which for greater certainty was at 5:00 p.m. (Montreal time) on Wednesday, July 10, 2024.

The full details of the SIB are described in the offer to purchase and issuer bid circular dated June 3, 2024, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available under our profile on SEDAR+ at www.sedarplus.ca.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Coveo's shares.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the SIB, shares to be bought back under the SIB, the actual number of Subordinate Voting Shares to be taken up and paid for in connection with the SIB, the clearing price, the proration factor, the aggregate purchase price, and the number of Subordinate Voting Shares and Multiple Voting Shares expected to be issued and outstanding after completion of the SIB, and other statements that are not historical facts (collectively, "forward-looking information"). This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "might", "will", "achieve", "occur", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "target", "opportunity", "strategy", "scheduled", "outlook", "forecast", "projection", or "prospect", the negative of these terms and similar terminology, including references to assumptions, although not all forward-

looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under "Risk Factors" in the Company's most recently filed Annual Information Form available under our profile on SEDAR+ at www.sedarplus.ca. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

You should not rely on this forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

About Coveo Solutions Inc.

We strongly believe that the future is business-to-person. That experiences are today's competitive front line, a make or break for every business. We also believe that remarkable experiences not only enhance user satisfaction but also yield significant gains for enterprises. That is what we call the AI-experience advantage – the degree to which the content, products, recommendations, and advice presented to a person online aligns easily with their needs, intent, preferences, context, and behavior, resulting in superior business outcomes.

To realize this AI-experience advantage at scale, enterprises require a robust, spinal and composable infrastructure capable of unifying content securely and delivering AI search, AI recommendations, true personalization, and a trusted generative experience at every touchpoint with each individual customer, partner and employee. Coveo is dedicated to bringing this advantage to every point-of-experience, using powerful data and AI models to transform the enterprise in commerce, customer service, website and workplace.

The Coveo platform is ISO 27001 and ISO 27018 certified, SOC2 compliant, HIPAA compatible, with a 99.999% SLA available. We are a Salesforce Summit ISV Partner, an SAP Endorsed® App, an Adobe Gold Partner, a MACH Alliance member and a Genesys AppFoundry® ISV Partner.

Coveo is a trademark of Coveo Solutions Inc. Stay up to date on the latest Coveo news and content by subscribing to the [Coveo blog](#), and following Coveo on [LinkedIn](#), [Twitter](#), and [YouTube](#).

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